

Financial Information in USD		Investment Objective
Total Net Asset (US\$ mil)	25.51	The Fund will seek to outperform the Benchmark Index by investing primarily in a diversified range of Sukuk with either a fixed or floating rate of income, listed or traded on global Recognized Markets and issued by governments, government-related entities and corporations globally.
NAV 31 December 2025	9.09	
NAV 30 November 2025	9.07	
Total Return performances (%)		
	Fund	Benchmark (Bloomberg Global Aggregate USD Sukuk Unhedged USD)
1 Month	0.29%	0.16%
YTD	5.94%	7.45%
1 Year	5.94%	7.45%
3 Years (Annualised)	4.73%	5.39%
Inception to Date (Including Dividends)	20.70%	32.50%
FY 2024	4.70%	3.34%
FY 2023	3.59%	5.45%
FY 2022	-4.91%	-8.18%
FY 2021	-0.49%	1.09%
FY 2020	2.01%	8.79%
FY 2019	9.08%	10.80%
FY 2018 (since 16 October 2018)	-0.23%	1.14%
St. Deviation	1.82%	2.11%
Sharpe Ratio	0.94	1.59
Key Metrics of the Fund		
Gross Yield to Maturity/Call	5.54	4.51
Duration to Maturity/Call	4.50	4.47
No of Holdings	40	158
Average Credit Rating of Issuers	BBB+	A
Risk and Reward Profile		
<div><div>Lower risk</div><div>Higher risk</div><div>Potentially lower rewards</div><div>Potentially higher rewards</div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div></div>		<ul style="list-style-type: none">• The lowest category does not mean a risk-free investment.• The risk and reward profile may change over time.• Historical data may not be a reliable indication for the future.• This fund is in category 4, since the bond prices have a low to moderate level of volatility. <p>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</p>
Sector Allocation		Country Allocation
<div><div>Financial</div><div>Government</div><div>Basic materials</div><div>Utilities</div><div>Communications</div><div>Cash</div><div>Consumer, Non-cyclical</div></div> <div><div>62.89</div><div>21.15</div><div>8.15</div><div>4.85</div><div>1.15</div><div>1.00</div><div>0.81</div></div>		<div><div>Saudi Arabia</div><div>UAE</div><div>Kuwait</div><div>Indonesia</div><div>Bahrain</div><div>Cash</div><div>Turkey</div><div>Oman</div><div>Qatar</div><div>Malaysia</div></div> <div><div>50.37</div><div>22.14</div><div>10.56</div><div>8.06</div><div>5.36</div><div>1.00</div><div>0.89</div><div>0.81</div><div>0.78</div><div>0.02</div></div>
Duration Profile		
<div><div>3 - 5 yrs</div><div>10+ yrs</div><div>1 - 3 yrs</div><div>0 - 1 yrs</div><div>7 - 10 yrs</div><div>Cash</div><div>Not Classified</div></div> <div><div>61.35</div><div>12.92</div><div>11.84</div><div>8.94</div><div>3.61</div><div>1.00</div><div>0.34</div></div>		
Issuers of Top 5 Holdings		
Name	Weight %	
Saudi Arabian Mining Company	8.20 %	
Republic of Indonesia – Sovereign Sukuk	8.15 %	
Kingdom of Bahrain – Sovereign Sukuk	5.41 %	
Kuwait Finance House	5.21 %	
Arab National Bank	4.85 %	

Fund Manager comment

2025 was a strong year for all the asset classes, including fixed Income. Federal Reserve rate Cuts, lower long-term yields, and a weaker dollar aided returns in the broader fixed-income space in 2025. Within the Fixed-Income market, the emerging market space was the best performer, with a total return of 13.5%. However, it was not a smooth ride altogether as the tariff scenario shook the market in the early parts of 2025, while fiscal concerns, rate cuts, and government shutdown impacted the second half.

During the year, the U.S. Treasury curve steepened and moved lower, benefiting the broader fixed-income market. The US 10-year Treasury rate ended at 4.17%, down from 4.57% at the beginning of the year, despite expectations that it would rise following the Tariff Saga in early 2025. That said, long-term expectations are for a steeper yield curve, with longer-term Treasury rates expected to remain elevated while short-term rates are expected to be driven by Federal Reserve rate cuts.

During 2025, Brent ended lower at USD 60.85/b compared to c. USD 74.64/b as of 2024 end. Suppressed levels are a consequence of the expected surplus forthcoming.

The QNB Global Sukuk Fund was launched in October 2018 and has distributed fourteen coupon payments. The fund manager continues to seek Sukuk Investments that would add value to the fund in the longer term. The fund is almost at its benchmark duration and will adjust the Fund's duration to capitalize on long-term curve movements.

Dividend History

2025	400 bps
2024	380 bps
2023	390 bps
2022	375 bps
2021	350 bps
2020	400 bps
2019	400 bps

Fund Facts

Domicile	Ireland
UCITs compliant	Yes
Asset Class	Fixed Income - Sukuk
Style	Active
Subscription/Redemption	Daily
Minimum Subscription / Subsequent Subscription / Minimum Redemption	US\$1,500.00 / US\$1,500.00 / US\$1,500.00
Management Fee / Total Expense Ratio	0.75 % p.a./ 1.20% p.a
Subscription / Redemption Fee	Nil
Benchmark	Bloomberg Global Aggregate USD Sukuk Unhedged USD
Inception	16 October 2018
Share Class	Class A Retail
Distribution Policy	Expected Distributions in May and November
Settlement Deadline	8:00 Noon (Irish time) on the Dealing Day
Valuation Point	2:00 pm (Irish time) on each Business Day
Fund base currency	USDs
Fund Manager	QNB Suisse SA
Administrator & Registrar	Société Générale Securities Services Ireland
Depository	Société Générale S.A., Dublin Branch
Auditor	E&Y Ireland

Contact Details

Investment Manager	QNB Suisse SA	Fund Identifiers	
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Disclaimer

The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters.

At all times prospective investors considering an investment in the Fund should carefully read the Prospectus, Sub-Fund Supplement, KIID and the Terms & Conditions of the Subscription form.

Investors are reminded that the past performance of any investment is not a guide to future returns.

All performance figures are net of administration and performance fees.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

A copy of the prospectus and KIID can be obtained by visiting the QNB website: www.qnb.com An Arabic version is available on request.